
ISSUE OF S\$345 MILLION IN PRINCIPAL AMOUNT OF UNSECURED TRANCHE 1 CONVERTIBLE BONDS DUE 2012 AND S\$345 MILLION IN PRINCIPAL AMOUNT OF UNSECURED TRANCHE 2 CONVERTIBLE BONDS DUE 2012

Further to the announcement of GuocoLand Limited (the "**Company**") dated 19 April 2007 (the "**April Announcement**"), the Company is pleased to announce that the issue of S\$345 million in principal amount of unsecured Tranche 1 convertible bonds due 2012 and the S\$345 million in principal amount of unsecured Tranche 2 convertible bonds due 2012 (collectively, the "**Convertible Bonds**") was completed today. The issue date of the Convertible Bonds is 7 May 2007.

A copy of the Offering Circular dated 4 May 2007 (the "**Offering Circular**") issued by the Company in connection with the placement of the Convertible Bonds to institutional investors and/or accredited investors (pursuant to exemptions invoked under Section 274 and 275 of the Securities and Futures Act, Cap. 289, of Singapore) is attached to this announcement for information purposes only.

Pursuant to, *inter alia*, the provisions of the Subscription Agreement dated 19 April 2007, an application (the "**Listing Application**") has been submitted to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of the Convertible Bonds and the new shares in the capital of the Company to be issued upon the conversion of the Convertible Bonds (the "**Conversion Shares**"). As at the date of this announcement, the Listing Application is still pending in-principle approval of the SGX-ST. The Company will issue an announcement relating to the outcome of the Listing Application in due course.

As mentioned in the April Announcement, the Conversion Rights (as defined in the terms and conditions of the Convertible Bonds) in respect of the Convertible Bonds and the issue of the Conversion Shares are also subject to, *inter alia*, (i) the approval of the shareholders of the Company at the extraordinary general meeting of the Company to be convened (the "**EGM**") and (ii) the approval from the shareholders of Guoco Group Limited ("**GGL**"). A circular in relation to the EGM will be despatched by the Company to shareholders of the Company in due course.

J.P.Morgan (S.E.A.) Limited acted as the sole bookrunner for the issue of the Convertible Bonds.

Dated this 7th day of May 2007

By Order of the Board

Dawn Pamela Lum
Group Company Secretary

Not for distribution in or into the United States, Canada or Japan.

This announcement and the Offering Circular do not constitute an offer to sell or the solicitation of an offer to buy, any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This announcement and the Offering Circular are not offers of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States or to U.S persons (as defined in Regulation S of the US Securities Act of 1933, as amended) (the "Securities Act") unless registered under the Securities Act or pursuant to an exemption from registration requirements under the Securities Act.

The Offering Circular is personal to each placee procured by J.P.Morgan (S.E.A.) Limited and does not constitute an offer to any other person or to the public generally.

Submitted by Dawn Pamela Lum, Group Company Secretary on 07/05/2007 to the SGX-ST.